

November 15, 2022

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	3,957.3	(35.7)	(0.9)	2.6	(17.0)
Dow Jones Ind. Average	33,536.7	(211.2)	(0.6)	2.7	(7.7)
Nasdaq 100	11,700.9	(116.1)	(1.0)	3.6	(28.3)
FTSE 100	7,385.2	67.1	0.9	2.8	0.0
DAX 30	14,313.3	88.4	0.6	7.3	(9.9)
CAC 40	6,609.2	14.6	0.2	4.4	(7.6)
BIST 100	4,570.2	114.7	2.6	12.7	146.0
Nikkei	27,963.5	(300.1)	(1.1)	2.1	(1.8)
Hang Seng	17,619.7	294.1	1.7	12.1	(26.0)
Shanghai Composite	3,083.4	(3.9)	(0.1)	4.0	(15.2)
BSE Sensex	61,624.2	(170.9)	(0.3)	1.1	6.1
GCC					
QE Index	12,586.1	(23.9)	(0.2)	1.3	8.0
Saudi Arabia (TASI)	11,197.5	(49.5)	(0.4)	(2.8)	(0.6)
UAE (ADX)	10,620.3	(9.5)	(0.1)	2.1	25.2
UAE (DFM)	3,394.4	(12.9)	(0.4)	2.4	6.6
Kuwait (KSE)	7,644.4	21.4	0.3	2.4	7.1
Oman (MSM)	4,460.6	(11.3)	(0.3)	0.9	7.2
Bahrain (BAX)	1,865.4	(2.5)	(0.1)	0.1	3.8
MSCI GCC	748.8	1.7	0.2	(0.6)	1.2
Dow Jones Islamic	4,998.0	14.8	0.3	5.8	(22.6)
Commodity					
Brent (USD/bbl)	93.1	(2.8)	(3.0)	(1.8)	19.7
WTI (USD/bbl)	85.9	(3.1)	(3.5)	(0.8)	14.2
Natural Gas (USD/mmBTU)	5.9	0.1	0.9	(6.6)	59.1
Gold Spot (USD/t oz.)	1,773.6	7.6	0.4	8.4	(2.9)
Copper (USD/lb)	3.9	(0.1)	(2.4)	12.9	(13.5)

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	14.2	1.5	3.6	115.1
DSM 20	14.0	1.6	3.6	101.6
Saudi Arabia (TASI)	17.0	2.6	3.0	1,515.9
UAE (ADX)	19.1	2.9	1.9	248.5
UAE (DFM)	8.7	1.1	3.2	78.4
Kuwait (KSE)	13.8	1.8	2.6	243.8
Oman (MSM)	11.4	0.9	4.7	5.4
Bahrain (BAX)	7.1	1.0	0.0	1.2

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD YoY (%)	Vol. ('000)	P/E TTM	
Top Gainers							
MEDICARE GROUP	7.1	0.2	2.5	(16.8)	(17.8)	46.8	24.4
QA GAS TRANSP	4.2	0.0	1.2	26.1	26.1	1,232.6	15.5
QA ISLAMIC BK	25.2	0.3	1.2	37.5	38.5	1,499.3	16.2
WIDAM FOOD CO	2.5	0.0	0.9	(30.5)	(36.8)	347.8	NA
MESAIED PETRO	2.3	0.0	0.6	10.0	(1.5)	2,361.7	15.2
Top Losers							
ESTITHMAR HLD	1.8	(0.1)	(2.8)	45.0	32.8	7,224.0	21.7
MANNAI CORP	9.2	(0.2)	(2.5)	93.0	89.7	539.8	NA
DLALA' BROKERA	1.4	(0.0)	(2.0)	(23.5)	(38.2)	541.4	36.4
QA INTL IS BK	12.3	(0.2)	(1.8)	33.0	25.1	1,280.9	19.4
QA INDUS MANF	3.5	(0.1)	(1.6)	12.9	9.4	400.0	9.2

Source: Refinitiv Eikon; Note: Prices are in local currency.

MARKET COMMENTARY

Global

Wall Street's main indexes ended lower on Monday, with real estate and discretionary sectors leading broad declines, as investors digested comments from US Federal Reserve officials about plans for interest rate hikes and looked for next catalysts after last week's big stock market rally. The DJIA fell 0.6%, the S&P 500 lost 0.9% and the Nasdaq 100 dropped 1%. European shares closed higher driven by positive updates from companies including Germany's Infineon and Britain's Informa. The pan-European STOXX 600 index rose 0.1%, hovering near 11-week highs.

Japan's Nikkei share index ended 1.1% lower, as investors booked profits and market heavyweight SoftBank Group tumbled after its Vision Fund investment arm reported another big quarterly loss. Hong Kong shares closed higher for a second day as China optimized COVID-19 control measures, while regulators outlined a plan to shore up liquidity in the struggling real estate sector, which analysts see as a major turning point.

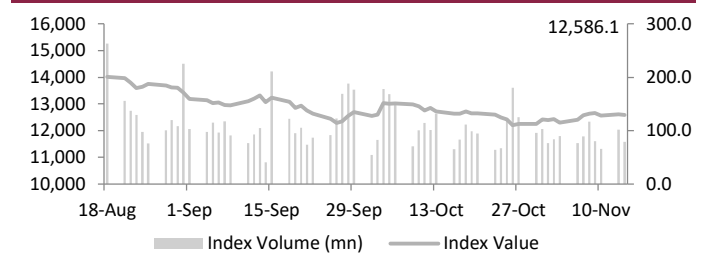
GCC

Most Gulf stock markets ended lower on Monday after a top US central banker warned investors not to get carried away over one inflation number, while falling oil prices compounded concerns. Saudi Arabia's benchmark index fell 0.4%, hit by a 3% slide in the Saudi National Bank. Dubai's main share index lost 0.4%, with Emaar Properties ahead of its Q3 earnings announcement. In Abu Dhabi, the index eased 0.1%.

Qatar

Qatar's benchmark index finished 0.2% lower, hit by Estithmar Holding down (2.8%) and the Mannai Corporation (-2.5%) were the top gainers of the day. Out of the 45 traded stocks, 32 advanced, 11 declined and 2 remained unchanged. Total traded volume in the market was lower than the previous trading session. The Transportation index up 0.6% and the Banks and Financial Services index advanced by 0.1% while the Telecoms index down 1%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,258.4	0.1
Consumer Goods & Services	8,839.5	(0.3)
Industrials	4,387.7	(0.8)
Insurance	2,382.0	(0.2)
Real Estate	1,806.0	(0.7)
Telecoms	1,465.5	(1.0)
Transportation	4,684.4	0.6

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	23.9	23.5
Qatari Institutions	36.4	36.4
Qatari – Total	60.3	59.9
Foreign Individuals	12.9	15.4
Foreign Institutions	26.8	24.6
Foreign – Total	39.7	40.1

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ According to Goldman Sachs, the US' inflation will fall significantly next year as supply chain constraints ease, housing inflation peaks, and wage growth slows. (Source: Reuters)
- ▶ Boeing Co said that operators of its 787 Dreamliner jetliners have reported paint peeling on the wing and horizontal stabilizer surfaces because of ultraviolet radiation exposure, and it has asked US regulators to approve a plan to address the problem. (Source: Reuters)
- ▶ The economy ministry announced Germany will nationalize gas importer Sefe, formerly known as Gazprom Germania, to protect it from bankruptcy and force Russia out of the company. (Source: Reuters)
- ▶ Britain and France have agreed to spend EUR 72.2mn (USD 74.50mn) in 2022/23 to combat the problem of illegal immigrants crossing the English Channel in small boats, according to the British government. (Source: Reuters)
- ▶ Japan's economy unexpectedly contracted for the first time in a year in the Q3, raising concerns about the outlook as global recession risks, a weak JPY, and higher import costs weighed on household consumption and businesses. (Source: Reuters)
- ▶ Japan's largest banks have announced plans to increase shareholder returns, including share buybacks of up to JPY 350bn (USD 2.5bn), as global rate hikes boosted loan income, helping earnings beat analyst estimates. (Source: Japan Times)
- ▶ A senior expert told China Daily in an exclusive interview that China will pay more attention to protecting foreign investors' legitimate interests and rights while continuing to broaden market access for them. (Source: China Daily)
- ▶ According to a circular jointly released by the country's central bank and five other government departments, China has increased its support for epidemic-hit small market players by deferring loan repayments. (Source: China Daily)
- ▶ According to the latest study, an annual investment of around USD 10bn (TRY 186bn) to increase capacity in solar, wind, and storage technologies, in addition to reducing fossil fuel consumption, could help Turkey achieve net zero carbon emissions by 2050. (Source: Daily Sabah)

GCC NEWS

- ▶ According to the latest EY MENA M&A Insights report, the MENA region saw 524 deals worth USD 55.2bn during the first 9M-22. Rising inflationary pressures, weakening economic demand, and global market disruptions resulted in a 6% YoY increase in deal activity, while deal value fell by 23% over the same period last year. (Source: Trade Arabia)
- ▶ Marshall-Tufflex, the UK's leading manufacturer of cable management solutions, has teamed up with Vivasvaan Industrial Company to bring its conduit and accessory products to the GCC market. (Source: Trade Arabia)
- ▶ Emaar announced continued growth in the first 9M-22 of profitability, recording a revenue of AED 18.9bn (USD 5.1bn) supported by the uptrend of the Dubai property market and continued growth in recurring revenue businesses. (Source: Trade Arabia)
- ▶ The Dubai property market began the week on a high note, with transactions approaching the AED 2mn mark. According to the Dubai Land Department, the value of real estate transactions reached AED 1.8bn (USD 490mn) as of November 14. (Source: Zawya)
- ▶ The profit of ADNOC Drilling increased to AED 188.8mn (USD 51.4mn) in the Q3, up from AED 178.4mn in 2021. The profit was higher than the average profit estimate of analysts compiled by data provider Refinitiv, which was AED 183.18mn. (Source: Zawya)

- ▶ Abu Dhabi National Energy Company reported a 59% increase in net profit for the Q3-22, to AED 2.23bn (USD 609mn), due to higher energy prices. The outcome was consistent with the analysts' average estimate of AED 2.33bn. (Source: Zawya)
- ▶ The Public Investment Fund of Saudi Arabia has signed a non-binding MoU with global investment firm BlackRock to establish a framework for jointly exploring Middle Eastern infrastructure projects. (Source: Zawya)
- ▶ Riyadh Region Municipality awarded Al Moammar Information Systems Company a project worth SAR 96.97mn. The contract covers the upkeep and operation of computers in various departments throughout the Riyadh Municipality. (Source: Mubasher)
- ▶ Saudi Aramco used the gathering of business leaders preceding the Group of Twenty summit of world leaders to sign an agreement with Indonesian energy firm Pertamina to explore collaboration across the hydrogen and ammonia value chain. (Source: Arab News)
- ▶ According to global property consultant Knight Frank, Saudi Arabia's capital city Riyadh continues to see increasing demand for prime office space, with Grade A office occupancy levels rising by 4% YoY to 98%. (Source: Arab News)
- ▶ According to the most recent data from the National Centre for Statistics and Information, total local sales of refineries in the Sultanate of Oman increased by 18.2% until the end of Q3-22 compared to the same period in 2021. (Source: Times of Oman)
- ▶ The Minister of Agriculture, Fisheries, Wealth, and Water Resources confirms the ministry's commitment to achieving self-sufficiency in food security in the Sultanate of Oman and investing more than OMR 1mn in this area. (Source: Times of Oman)
- ▶ As of Q3-22, Bahrain's financial services firm Ithmaar Holding's quarterly net loss had increased by more than 200%. The company reported a net loss attributable to equity holders of USD 7.78mn for the Q3-22, up 207% from the USD 2.53mn recorded a year ago. (Source: Zawya)
- ▶ According to the Kuwait Direct Investment Promotion Authority, Kuwait has attracted direct investments worth KWD 106.1bn (USD 322mn) for the fiscal year 2021-2022. The additional investments bring the total value of cumulative investments from 2015 to 2022 to around KWD 1.309bn. (Source: Zawya)

QATAR NEWS

- ▶ The FIFA World Cup Qatar is an opportunity to raise awareness about the importance of hosting similar events in the country. Sustainability and legacy are important aspects of this World Cup, and accessibility has recently been discussed by experts. (Source: The Peninsula)
- ▶ Standard & Poor's Financial Services upgraded Industries Qatar's credit rating to 'AA-' from 'A+' with a stable outlook, and Moody's Investors Service affirmed IQ's credit ratings but upgraded the outlook to positive from stable. (Source: The Peninsula)
- ▶ The FIFA World Cup Qatar 2022 represents an excellent opportunity to accelerate the digital transformation of the state's banking system and build on the achievements made during the Covid-19 pandemic, which marked a significant shift in the field of digital banking services. (Source: The Peninsula)
- ▶ The Ministry of Commerce and Industry reported the registration of 1,100 new local products and the operation of 17 new factories in the Q3-22. (Source: The Peninsula)
- ▶ Qatar Credit Bureau launched a credit report verification service, allowing the public to check the validity of required reports via the electronic services portal or the customer service center and ensure that they are not tampered with or forgeries. (Source: The Peninsula)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0355	USD/QAR	3.6415
USD/JPY	139.8800	EUR/QAR	3.7708
GBP/USD	1.1782	JPY/QAR	0.0260
USD/CHF	0.9429	GBP/QAR	4.2904
USD/CAD	1.3311	CHF/QAR	3.8620
AUD/USD	0.6696	CAD/QAR	2.7357
NZD/USD	0.6094	AUD/QAR	2.4383
USD/INR	80.4650	INR/QAR	0.0453
USD/TRY	18.5846	TRY/QAR	0.1959
USD/ZAR	17.3013	ZAR/QAR	0.2105
USD/BRL	5.3321	BRL/QAR	0.6829

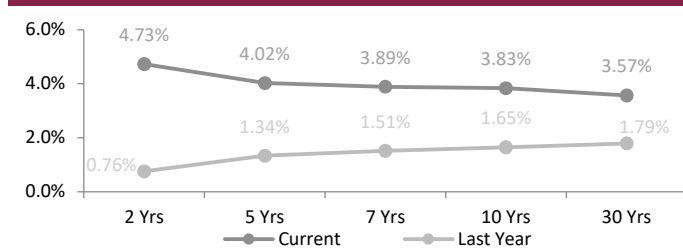
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	3.81	0.08	3.88	4.61	5.45
EURIBOR	(0.65)	1.37	1.36	1.76	2.81
QAIBOR	4.53	4.58	4.68	4.83	5.10
SAIBOR	4.48	4.58	4.82	5.64	6.35
EIBOR	3.82	4.00	3.97	4.19	5.08
BMIBOR	4.62	4.85	5.55	5.73	6.33
KIBOR	2.38	3.38	3.50	3.94	4.44

Source: Refinitiv Eikon

US Swap Rates



Source: Refinitiv Eikon

ECONOMIC CALENDAR

Time	Country	Event	Period	Survey	Prior
10:45	France	CPI (EU Norm) Final MoM	Oct	1.3%	1.3%
10:45	France	CPI (EU Norm) Final YoY	Oct	7.1%	7.1%
13:00	Euro Zone	Total Trade Balance SA	Sep	NA	-47.30bn
13:00	Euro Zone	GDP Flash Estimate QoQ	Q3	0.2%	0.2%
13:00	Euro Zone	GDP Flash Estimate YoY	Q3	2.1%	2.1%
13:00	Germany	ZEW Economic Sentiment	Nov	-50.0	-59.2
13:00	Germany	ZEW Current Conditions	Nov	-67.5	-72.2
14:00	Euro Zone	Reserve Assets Total	Oct	NA	1,135.79bn
16:30	US	PPI Machine Manuf'ing	Oct	NA	169.9
10:00	UK	CPI YoY	Oct	10.6%	10.1%

Source: Refinitiv Eikon

GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
Aluminium Bahrain	403.2	3.7	-22.5	48.0	-61.9	-73.6
United Gulf Holding Co	9.0	-62.1	-52.1	-11.1	NA	NA

Source: Refinitiv Eikon; Note: All figures are in local currency

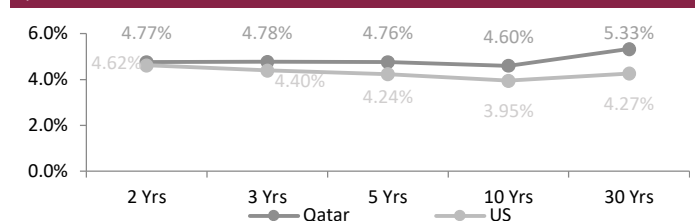
FX Commentary

The USD gained against the major currencies on Monday but pulled back from its highs of the day with investors betting on a slower pace of Federal Reserve interest rate hikes going forward. The US dollar index rose less than expected in October and prompted bets for slower hikes. The US Dollar index was down 0.1% at 106.66.

The EUR/USD traded down 0.1% at 1.0325. The GBP/USD went down 0.4% at 1.1752 handing back some of the strong gains seen last week. The USD/JPY traded up 0.4% at 139.88 having earlier fallen below the level for the first time in two months as US Treasury yields retreated in the wake of the latest US inflation data. The USD/CNY traded down 0.5% at 7.0740. The USD/CAD went up 0.5% at 1.3311. The risk-sensitive AUD/USD traded flat at 0.6696 and the NZD/USD traded down 0.2% at 0.6094.

SOVEREIGN YIELD CURVES & CDS SPREAD

Qatar vs US Treasuries Yields



Source: Refinitiv Eikon, Investing.com

5 Years CDS	Spread	6M Change	5 Years CDS	Spread	6M Change
US	30.0	13.3	Turkey	549.3	(157.3)
UK	26.5	15.2	Brazil	265.8	27.0
Germany	22.5	9.5	Egypt	920.6	56.9
France	30.0	6.5	Abu Dhabi	48.2	(19.0)
Italy	136.9	12.4	Bahrain	243.4	(83.8)
Greece	153.5	1.1	Dubai	95.0	(31.7)
Russia	12,840.2	3,553.1	Qatar	48.2	(19.0)
Japan	30.2	9.9	Saudi Arabia	58.2	(10.0)

Source: Refinitiv Eikon, worldgovernmentbonds.com

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QSE MAIN FINANCIAL INDICATORS (as on 14th November 2022)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	2.75	1.76	14.33	1.32	10.71	20.00	QNB
Qatar Islamic Bank	2.28	2.26	16.16	1.42	10.47	25.20	المصرف الإسلامي
Comm. Bank of Qatar	2.57	1.03	12.41	0.50	5.95	6.22	البنك التجاري
Doha Bank	3.46	0.47	9.03	0.23	4.60	2.17	بنك الدوحة
Ahli Bank	3.45	1.36	15.41	0.27	2.89	4.14	الاهلي
Intl. Islamic Bank	3.06	2.08	19.37	0.59	5.75	12.25	الدولي
Rayan	4.46	1.46	25.95	0.22	3.20	3.81	الريان
Qatar First Bank (QFC)	0.00	1.23	7.08	0.20	0.72	1.23	الأول QFC
National Leasing	0.00	0.66	44.60	-0.04	1.35	0.90	الاجارة
Dlala	0.00	1.20	36.45	0.10	2.59	1.41	دلالة
Qatar Oman	1.59	0.72	117.76	0.02	0.93	0.63	قطروعمان
Inma	0.97	1.93	26.27	0.11	2.57	5.18	إنماء
Banks & Financial Services	2.87	1.64	15.30	0.69	4.73		البنوك والخدمات المالية
Zad Holding Company	3.80	3.22	23.92	0.69	5.60	16.30	زاد
Qatar German Co. Med	0.00	4.81	132.53	0.01	0.28	1.43	الطبية
Salam International	0.00	0.53	17.99	0.05	1.36	0.73	السلام
Medicare	3.54	1.93	24.41	0.28	3.66	7.07	الرعاية
Cinema	1.74	1.57	84.18	0.03	2.24	3.45	السينما
Qatar Fuel	3.82	2.16	18.90	0.98	9.09	19.88	قطر للوقود
Widam	0.00	1.71	0.00	-0.37	1.54	2.50	ودام
Mannai Corp.	3.27	3.21	148.61	0.61	4.81	9.16	مجمع المناعي
Al Meera	5.23	2.26	18.09	0.98	7.75	17.20	الميرة
Baladna	3.06	1.48	37.56	0.07	1.19	1.73	بلدنا
Consumer Goods & Services	3.74	1.99	19.97	0.34	3.50		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	3.46	0.93	9.23	0.29	3.57	3.47	التحويلية
National Cement Co.	6.43	1.00	13.37	0.34	4.67	4.67	الاسمنت
Industries Qatar	6.30	2.37	10.11	1.34	6.53	15.87	صناعات قطر
The Investors	0.00	1.37	21.66	0.03	0.92	1.78	المستثمرين
Electricity & Water	4.21	1.43	13.55	1.33	10.74	19.00	كهرباء وماء
Aamal	4.74	0.85	18.78	0.05	1.25	1.06	أعمال
Gulf International	0.00	0.92	11.65	0.03	1.75	1.75	الخليج الدولية
Mesaieed	4.79	1.68	15.24	0.15	1.36	2.30	مسعيد
Investment Holding	0.00	1.37	21.66	0.03	0.92	1.78	استثمار القابضة
QAMCO	4.76	1.39	8.40	0.15	1.14	1.68	قامكو
Industrials	5.37	1.86	11.23	0.37	2.63		الصناعات
Qatar Insurance	4.63	0.77	12.03	0.16	3.40	2.16	قطر
Doha Insurance	5.73	0.88	9.82	0.15	2.38	2.10	الدوحة
General Insurance	0.00	0.31	25.56	0.11	5.86	1.83	العامه
Alkhaleej Takaful	2.89	1.20	15.43	0.16	2.07	2.60	الخليج التكافلي
Islamic Insurance	4.57	2.98	12.11	0.57	2.83	8.75	الإسلامية
QLM	4.66	3.20	20.41	0.30	1.77	4.72	كيو إل إم
Insurance	4.62	0.80	0.00	0.22	2.47		التأمين
United Dev. Company	3.79	0.47	14.48	0.09	3.11	1.45	المتحدة للتنمية
Barwa	5.15	0.63	11.81	0.29	5.36	3.40	بروة
Ezdan Holding	0.00	0.91	206.61	0.00	1.22	1.16	إزدان القابضة
Mazaya	0.00	0.97	0.00	-0.21	0.85	0.85	مزايا
Real Estate	3.75	0.60	14.65	0.04	1.86		العقارات
Ooredoo	2.93	1.38	11.50	0.01	6.63	10.25	Ooredoo
Vodafone Qatar	3.43	1.58	16.02	0.08	1.09	1.75	فودافون قطر
Telecoms	3.02	1.58	12.47	0.19	3.47		الاتصالات
Qatar Navigation	2.91	0.73	12.71	0.64	12.96	10.30	الملاحة
Gulf warehousing Co	2.36	1.14	10.59	0.38	3.53	4.24	مخازن
Nakilat	2.88	2.10	15.52	0.24	1.58	4.16	ناقلات
Transportation	2.89	1.32	13.90	0.32	3.52		النقل
Market	2.73	2.17	18.77	0.31	2.71		

Source: Refinitiv Eikon; Note: The above-mentioned indicators were calculated according to the latest reliable financial data.

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